



**DL** INVEST  
GROUP

*Every investment is a new challenge...*



# INTRODUCTION



*Dear Sirs,*

*We would like to thank you for the opportunity to meet and present DL Invest Group at the recent MIPIM exhibition.*

*DL Invest Group has been developing profitable properties on the Polish real estate market for almost 15 years now and is actively looking for business opportunities to grow. The company has secured a significant land bank and already has developed a portfolio of properties with an estimated value of around 380 mln €.*

*Our company is growing steadily - keeping LTV below 42%. We actively manage our assets (through a team of 140 specialists responsible for each stage of the investment process) thanks to which the value of the existing assets increases year by year as a result of:*

- *NOI enhancement through re-commercialization and rent valorization,*
- *yield compression,*
- *project extensions.*

*Taking into consideration our status, experience and the place in our development phase, we want to:*

- *consolidate debt,*
- *reduce depreciation,*



# INTRODUCTION

- *get out of the so-called medium-sized trap. As a rule, we are getting too big for the local limits, so in order to guarantee financing of further development we need to find a strong financial partner abroad.*

*The goal is to leverage our company expertise by:*

- *increasing LTV from 42% to LTV 65-70%,*
- *excluding amortization if the debt is below LTV 60%,*
- *the raised capital will be entirely allocated to new projects/acquisitions, which will result in the increase of assets and reduction of LTV below 55% within 3-4 years. Please note that the additional capital raised will be doubly secured on the assets currently owned as well as indirectly on the assets acquired / implemented through these funds.*

*Also, note that currently we have a very good situation:*

- *we have a strong and developed structure - more than 140 specialists responsible for expansion, design, construction, commercialization and project management. Thanks to this we can eliminate intermediate margins and optimize project costs, improving their profitability. The quality of our portfolio is evidenced by the maintained rental rate of over 96% in the last 3 years (covid period),*



# INTRODUCTION

- *we have the support of EBRD - financing the construction phase - line of 72 million EUR (revolving),*
- *high demand for space:*
  - *warehouse (due to the broken supply chain during covid and optimization of production costs there is a relocation of production or services from Asia and western Europe,*
  - *office (service centers that are looking for low-cost space in regional cities with low costs and high availability of workers). Poland is taking over a lot of business from Western Europe and Asia. Additionally, due to the war, service centers from Ukraine and Russia are forced to relocate their businesses to Poland. The inflow of Ukrainian citizens will strongly strengthen the labor market, which is very important for service centers and warehouse sector.*
- *high liquidity of polish commercial real estate market,*
- *all financing can be done in the form of green loans or green bonds due to the completed process of SPO certification in terms of the possibility of issuing green financing.*



# INTRODUCTION

*Summary of the key conditions:*

*LTV: 70%*

*Amortization: 100% of cash surplus when LTV > 65%*  
*0% of cash surplus when LTV < 65%*

*Margin: up to 4%*

*Purpose: New investments only, no dividend*

*Security: All standard senior security*  
*Pledge on loan provided for new investments*

*All figures are shown in Financial Data attachment (separate file)*



# PORTFOLIO AND EXPERIENCE PRESENTATION

DL INVEST GROUP



# DL INVEST GROUP – successful business model

DL Invest Group is one of the most dynamically growing developers and investors in Poland, operating on the commercial real estate market for over 15 years.

The Group's business model assumes **full implementation of the investment process based on the group's internal structure**, and then **actively managing projects as a long-term owner**, offering clients high quality, not only at the time of commissioning, but also throughout the life of the project, ensuring the ability to respond flexibly to tenants' needs.

Confirmation of many years of experience and competence is the **diversified property portfolio**, the value of which exceeds **one billion four hundred million zlotys**, and the lease of space remains at a very high level, among other things, this has resulted in successful asset disposals every four years, which confirm the quality and market liquidity of the assets. The strength of DL Invest Group is the specialisation built up over the years in three selected commercial property segments:

**WAREHOUSES**




## WAREHOUSING FACILITIES

large warehouse parks with a leasable area of 100,000-300,000 sqm with warehouse and production functions, as well as tailor-made projects (BTS), created on the basis of individually identified tenants' needs, including urban developments in SBU format.

**OFFICES**




## OFFICE COMPLEXES

The mixed-use complexes combining office, service and retail functions are being developed in response to the market demand for service centres. Their aim is to satisfy all daily needs of users - employees of the complex.

**SHOPPING**




## SHOPPING PARKS

facilities with a leasable area of 3,000 - 6,000 sq.m as an alternative to large-scale shopping malls and e-commerce developments aimed at satisfying everyday consumer needs based on strong discount brands



more than **380.000.000 €**

Group's assets as at the of 2021 in € (1.710 m PLN)

more than **743.000.000 €**

Group's assets for 2024 in € based on its land bank (PLN 3,341 mPLN)

more than **96%**

maintained rental level of the real estate portfolio as a confirmation of DL Invest Group quality

more than **140**

specialists within the Group's internal structures as a guarantee of a flexible approach to tenants' expectations

more than **530.000 GLA**

sq.m. of GLA under construction or to be developed on owned land bank

## EXCELLENT LOCATIONS

creating a unique space for business development

## DL GREEN POLICY

BREEAM certification of all investments  
adoption of a corporate ESG policy  
independent certification of ESG policy compliance by SPO





# COMPETITIVE ADVANTAGE BASED ON A UNIQUE BUSINESS MODEL



*The strength of DL Invest Group, as well as its value and guarantee for the tenant, is a unique business model, successfully implemented for 15 years, which combines the common interest of the tenant and DL Invest Group, which as a landlord, developer and ultimate long-term owner of the property, based on internal structures, actively manages the project to generate additional value for the tenant, thereby acting in its own interest and striving to meet all the needs of the tenant to maximize the long-term use of the building in the highest standard.*

*Competing business models are based on the "build and sell" principle, which reduces the tenant to an element of the investment product, which is often sold together with the project while it is still under construction. Such a business model not only cannot guarantee quality and actions in the interest of the tenant, but what is more, it makes it in the interest of the developer that the tenant, after the sale, is dissatisfied with the project, does not renew the contract and thus relocates to a new facility, coming out to the market with a new demand.*

DL Invest Group's business model is a guarantee of:



**the highest quality facility** – it is in our interest that the property is constructed to the highest quality as it will be used by us as landlords under lease for a period of more than 20 years. Among other things, in order to eliminate additional costs during the use of the facility and problems that may arise on the part of the tenant due to defects and interruptions in business operations, we pay special attention to the quality of the execution and management of the facility;



**a flexible approach to the tenants' expectations**, Thanks to which we strive to extend and renew the lease, which is the overriding objective and thus a guarantee for the tenant as to the quality of service. Confirmation of the above are completed buildings with a total value of over PLN 1.7 billion with a 96% occupancy rate.



**full responsibility** we have as owners for the impact of the project, including, for example, social conflicts or traffic problems;

It is the business model of DL Invest Group which guarantees quality and an approach based on a long-term relationship with the tenant, in connection with several decades of depreciation of the project, which requires us to constantly increase the value of the project and maintain long-term relations, meeting the expectations of the tenant, in terms of changing requirements such as changing the arrangement or increasing or decreasing the size of the space. Only this business model is a kind of guarantee for you of the quality of use of the space throughout the lease period.



# COMPETITIVE ADVANTAGES



## EXPANDED LAND BANK BASED ON THE WAREHOUSE SEGMENT

Development potential in excess of 530.000 GLA of which more than 339.000 GLA within the fastest growing warehouse segment in Europe. Thanks to its land bank, partial participation in own contributions to bank financing is guaranteed, and thus implementation of the adopted strategy without the need to engage significant own funds and acquire additional new land.

## COMPETENCE IN GENERAL CONTRACTING

DL Invest Group in its capacity as general contractor, not only controls the construction process, in terms of schedule and costs, but in particular by combining the functions of property owner and general contractor, responds flexibly and quickly to all expectations and changes required by the tenant, during construction and use of the facility. These competences are confirmed by successfully completed projects ranging from revitalization of historical buildings (DL Vintage Gliwice), through realization of A+ class office buildings (DL Piano Katowice) to specialized production facilities (Hutchinson Debica). These unique competences combined with competence in the field of commercialization of projects, provide in the long term a guarantee for the quality and safety of real estate implemented and maintained in the portfolio of DL Invest Group. The above is confirmed by the selection of DL Invest Group by the world's largest logistics company DHL as Managing Partner of JV DHL&DL.

## DIVERSIFICATION OF ASSETS AND A STABLE FINANCING STRUCTURE

The Group is present in three commercial real estate sectors: retail, office and warehouse, has excellent relationships with Polish and foreign financial institutions, as evidenced by the fact that in 2021 the European Bank for Reconstruction and Development, which granted the Group financing in the amount of EUR 72 million for the construction of environmentally certified green warehouses, became a financing partner in the warehouse segment. As part of the cooperation DL Invest undertook to certify all investments with BREEAM, formalization of ESG documentation confirmed by an independent certifying body (Second Party Opinion).

## SUCCESSFUL RESTRUCTURING PROJECTS

The restructuring of so-called difficult projects, which were acquired at a significant discount to market value and thus required modernisation, recommercialisation or a change in functionality, combined with project redevelopment, carried out on the basis of internal structures, not only confirms our competence in acquiring projects for restructuring and thus generating high rates of return, but also, in particular, provides a guarantee for the quality and security of the commercial property portfolio which we maintain and actively manage.

## ASSETS LIQUIDITY

The Group owns high-quality assets with high liquidity. In order to confirm the market value and significance of the real estate owned by the Group, the Group every 4 years, irrespective of the economic situation, successively sells stabilised assets significant from the point of view of further development of the Group, e.g. the transaction of sale of assets connected with JV with DHL to DHL. Value and cyclicity of transactions confirm high attractiveness of real estate.

## EXTENSIVE GROUP STRUCTURE

Over the years, DL Invest Group has developed the ability to efficiently implement real estate projects from the acquisition of land at a good price, through the design and construction process to obtaining permission to use the facility - based on experienced experts forming a permanent team of over 140 employees of DL Invest Group.



# EBRD LOANS EUR 72 MLN TO DL INVEST GROUP

FOR GREEN WAREHOUSES AS A CONFIRMATION OF THE HIGH STANDARDS IMPLEMENTED BY DL INVEST GROUP



**European Bank**  
for Reconstruction and Development

The European Bank for Reconstruction and Development (EBRD) is boosting the development of green real estate with a €72 million loan facility to DL Invest Group.

Polish real-estate developer focused on commercial property. **DL Invest Group** will use the **EBRD finance** to develop a portfolio of sustainable build-to-suit logistics and industrial projects.

The developer is committed to gaining [BREEAM](#) certification, with at least a “very good” rating, for all projects financed by the EBRD.

*„We are very pleased to sign this loan facility agreement today, as it allows us to further strengthen a dynamic and rapidly growing Polish company in a crucial sector. We warmly welcome DL Invest Group’s intention to not only provide high-quality modern warehouse space, but also to make it sustainable and green. This will make an important contribution to addressing climate change by setting an example for the wider sector.”*

**Elisabetta Falcetti, Head of Central Europe, EBRD**





# CONFIRMATION OF COMPETENCE AS MANAGING PARTNER - JV DL INVEST GROUP & DHL

June 2020. DL Invest Group was selected as **Managing Partner** of the joint venture "JV DHL-DL" with the logistics company DHL- the world's leading logistics company.

Cooperation: provision of dedicated warehouse space for DHL. Buildings equipped with environmentally friendly, green solutions in accordance with GoGreen DHL policy. Cooperation based on the combination of logistics competence of DHL and development experience and competence of DL Invest Group.

**DHL as the investor**, substantively responsible for the logistics part of the investment

**DL Invest Group** responsible for **general contracting and management of the implementation process**.

The conclusion of the JV agreement with DHL was combined with the sale of shares of two SPV companies (which own land in Psary) to DHL in June 2020, as part of the first stage of cooperation.

The additional revenue from the JV cooperation:

- ▶ **Development Management Fee** remuneration for project management during implementation phase
- ▶ **Property Management Fee** remuneration for the management of the facilities created
- ▶ **Leasing Fee** remuneration for the commercialisation of the project
- ▶ **General Contracting** margin for construction work

DL Invest Group will be entitled to a share of the profit generated by the projects and a share of the profit from the further sale of the project, once completed.



## JV DHL/DL

The synergy of several years of experience in the real estate market and the global scale of logistics services.

A completely innovative concept will be developed at DL Invest Park Psary, in which DL Invest Group and DHL Supply Chain Polska will cooperate. The investment will combine a production, warehouse and distribution center (over 200,000 sq m of leasable space) with innovative logistics services.



Many years of presence in regional markets

Knowing the real needs of tenants

Developed model of partnership relations with local governments and local communities

Respect for the natural environment

126 experts handling the entire investment process

Access to the world's best logistics network

Integration of all sales channels throughout the supply chain

High efficiency of shipment preparation thanks to the best warehouse operations management systems

Effective handling of sales peaks

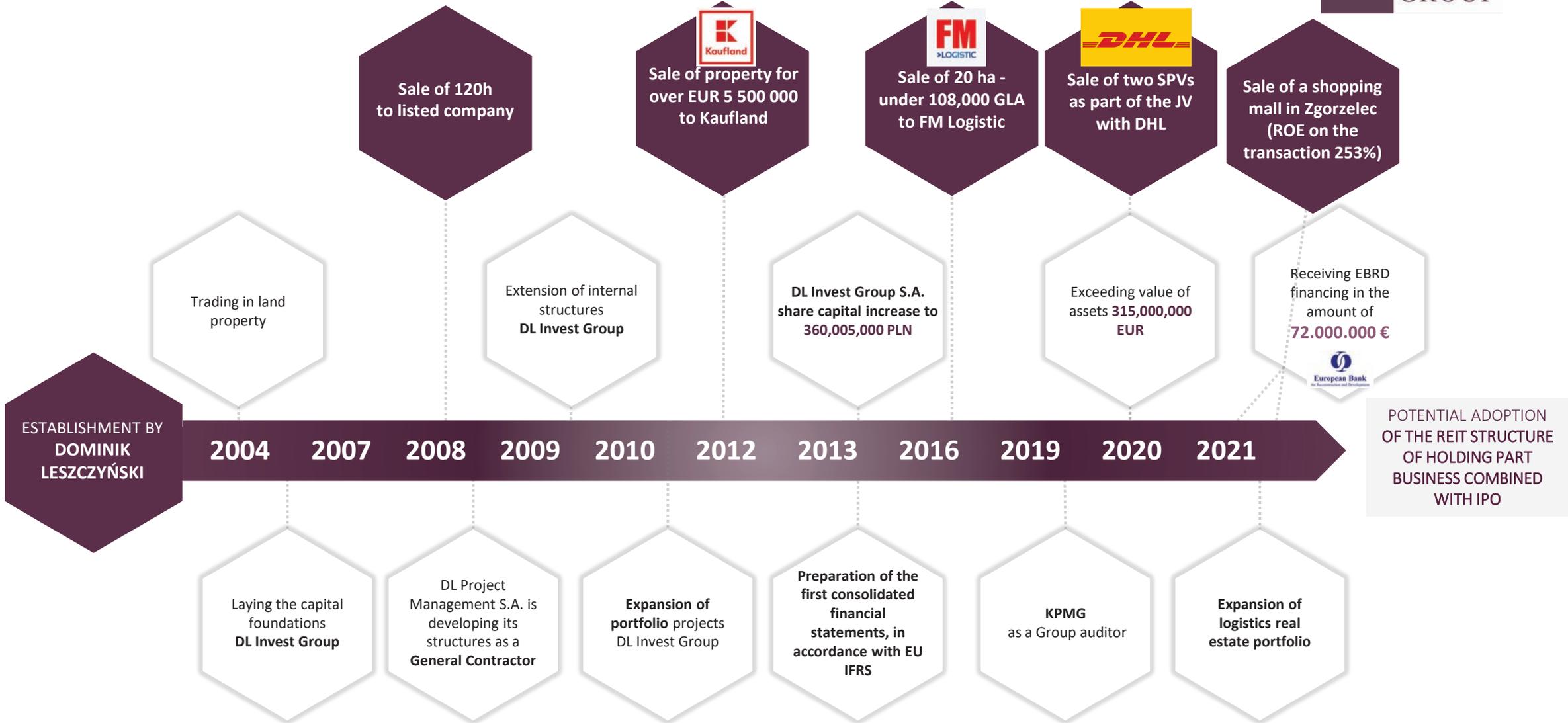
Handling e-commerce returns in short time

DL Invest Park Psary will be one of the most modern and environmentally friendly warehouse and distribution hubs in southern Poland.

The GO GREEN program implemented by the DHL group assumes that the emissions of pollutants resulting from logistic operations will be reduced to zero – by 2050. Sustainable development is also a priority for DL Invest Group.



# DEVELOPMENT HISTORY





# STRUCTURE & ORGANIZATION

DL INVEST GROUP



# STABLE EXECUTIVES



DOMINIK LESZCZYŃSKI

**CEO, Chairman of the Supervisory Board**

Responsible for the strategy, management and supervision of the Group's various processes. Involved in development activities since 2004, in 2006 he founded a real estate fund under the name DL Invest Group. Graduated from the Faculty of Law and Administration of the University of Silesia.



WIRGINIA LESZCZYŃSKI

**COO, President of the Management Board**

For over 10 years she has held managerial positions within the DL Invest Group. Licensed Real Estate Manager (license number 26401). Specializes in the commercialisation of logistic properties. Graduate of the Academy of Economics in Katowice.



TOMASZ BRODZKI

**CPO, Vice President of the Management Board for Investment Projects**

Associated with DL Invest Group for many years, holding managerial positions. Responsible for the proper course of construction processes. M.Sc. In construction and economics, he has over 20 years of experience in the construction industry, e.g. in Lidl and Metro Group projects.



BŁĄŻEJ STODÓLKIEWICZ

**CFO, Financial Director**

Responsible for finance and accounting departments of the Group. For over 12 years he has been working in the BIG4 audit and advisory companies. Graduate of the University of Economics in Katowice and Warsaw School of Economics, Polish Certified Auditor (license number 13030).



KATARZYNA DOROSZ

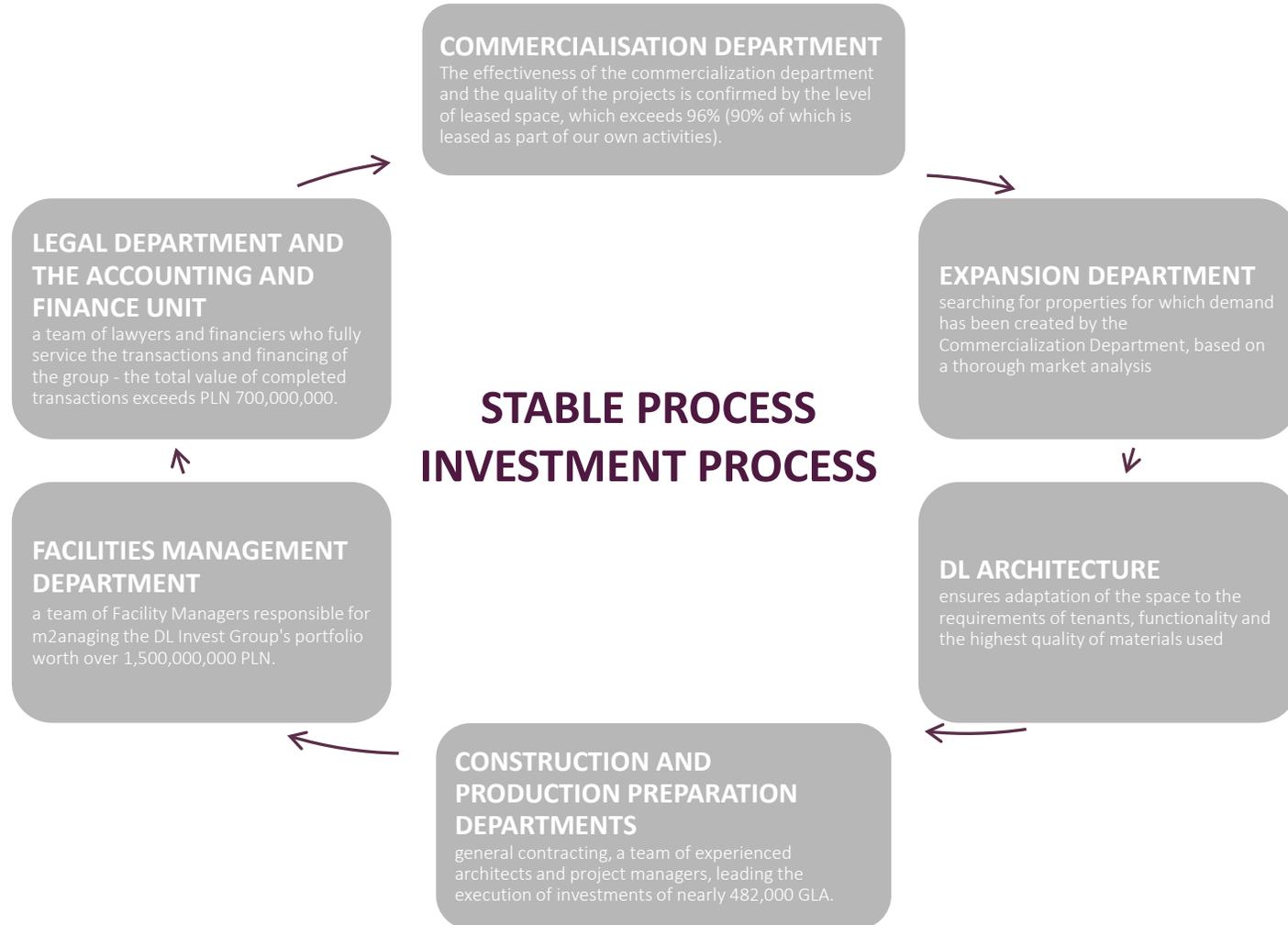
**Member of the Board, Legal counsel, Proxy**

Member of the Management Board of DL Invest Group PM S.A., responsible for the legal department of the Group. Graduated from the Faculty of Law and Administration of the Jagiellonian University.



# INTERNAL STRUCTURE

The strength of DL Invest Group is its ability to independently conduct the entire investment process, from analysis and research of the project through financing, design, construction, leasing and effective management. The organizational structure consists of a permanent team of over 130 people - highly qualified specialists with many years of professional experience.



- **RECOGNITION OF THE TENANT'S NEEDS**

- **ANALYSIS OF OPTIONS**

- **PROCESS MANAGEMENT**

- **EVALUATION AND IMPROVEMENT**

**BUSINESS RELATIONSHIPS BASED ON RESPECT AND TRUST**



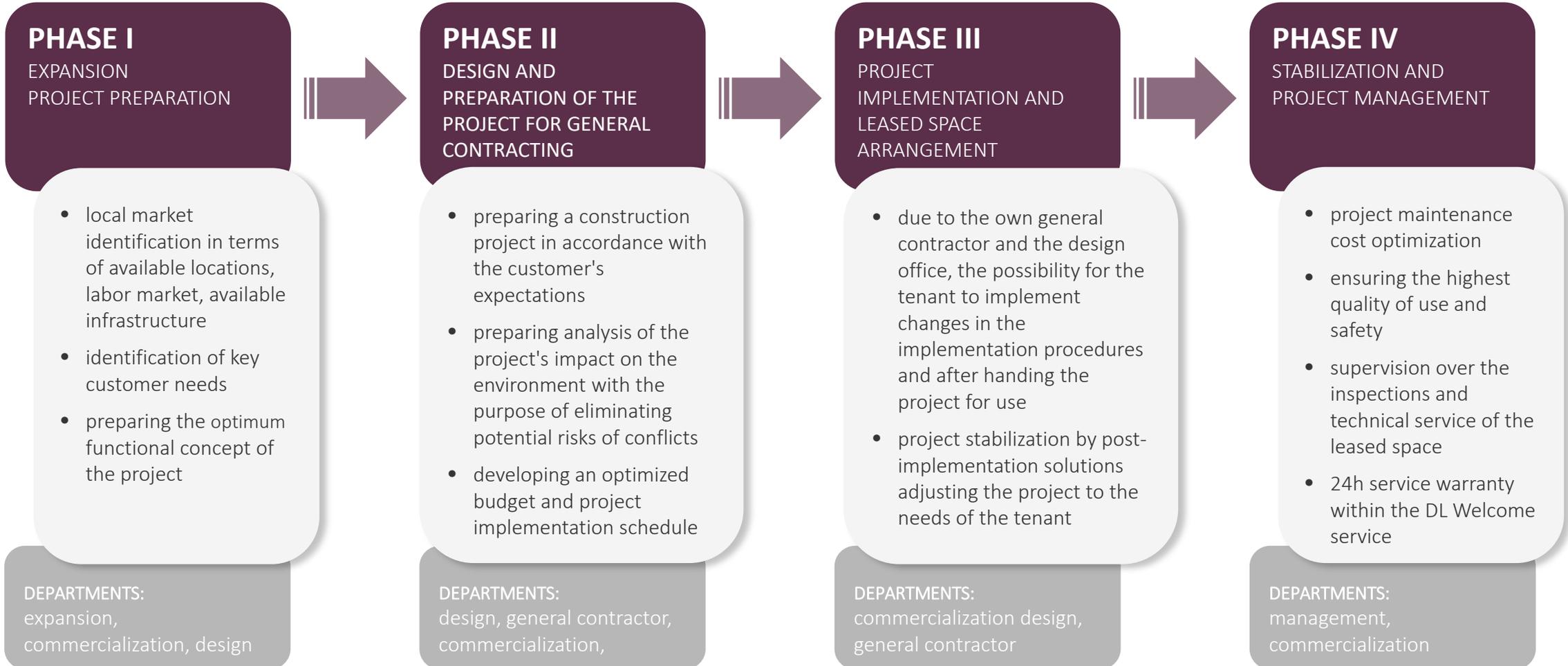
**INCREASE IN PROPERTY VALUE**



# ENTIRE INVESTMENT PROCESS SERVICE



The advantage of DL Invest Group is based on implementation of the entire investment process on an **internal organizational structure** what's combined with the transfer of the competences of individual departments and allows achieving the **highest quality** of the project with exceptional **flexibility** during the project implementation process.





# COMMERCIALIZATION DEPARTMENT

## EFFECTIVE SALES STRATEGY – 3 PHASES

### PHASE I PRE-COMMERCIALIZATION

- **ANALYSIS OF THE MARKET**, through direct contact with potential tenants by making hundreds of phone calls each day.
- **REFINE A COMMERCIALIZATION PLAN**, by identifying the needs reported by tenants and creating, with the help of the Design Department, a business plan for the project that indicates the directions of commercialization.
- **IDENTIFY KEY CLIENTS** - the process of planning a commercialization strategy that will significantly influence the usability, functionality, and marketability of a project in response to tenants' needs.
- **PREPARE A COST ESTIMATE FOR THE ENTIRE INVESTMENT**- through the cooperation of the Commercialization, Design and Construction Departments to create a project focused on business utility. More emphasis is placed on cost and attractiveness of the investment than on architectural qualities.

### PHASE II MAIN COMMERCIALIZATION

- **INNOVATIVE APPROACH:**  
**3 INDEPENDENT COMMERCIALIZATION TEAMS**  
more than 22 people who compete with each other in achieving the imposed targets, leading to the quick signing of the most advantageous lease agreements for the Group.  
In addition, thanks to such intensive contact with the market, the Group selects tenants with regard to the type of their services, brand and compatibility with the assumed business plan.



TEAM I – **Wirginia Leszczyńska**  
DIRECTOR OF COMMERCIALIZATION DEPARTMENT



TEAM II - **Anet Kulik**  
DIRECTOR OF COMMERCIALIZATION DEPARTMENT



TEAM III - **Łukasz Tomczyk**  
DIRECTOR OF COMMERCIALIZATION DEPARTMENT

### PHASE III PROJECT STABILIZATION

- **PREVENTIVE ACTIVITIES** the Commercialization Department is in constant contact with tenants.
- **REVITALIZATION**, in the case of acquiring existing projects, a process of adjusting to current market trends and business demand is carried out.
- **RECONSTRUCTION**, in the case of the acquisition of existing projects, a change in the tenant-mix takes place in order to increase the attractiveness of the facility.
- **HIGH QUALITY SERVICE IN INTERNAL STRUCTURE**, Service Department, in cooperation with the Commercialization Department, promptly responds to any tenants' needs related to facility use.
- **RE COMMERCIALIZATION**, a natural process of searching for tenants in the situation of expiring leases that are not subject to renewal. Through direct contact with potential tenants, the process runs smoothly, allowing the project to continually increase its attractiveness.



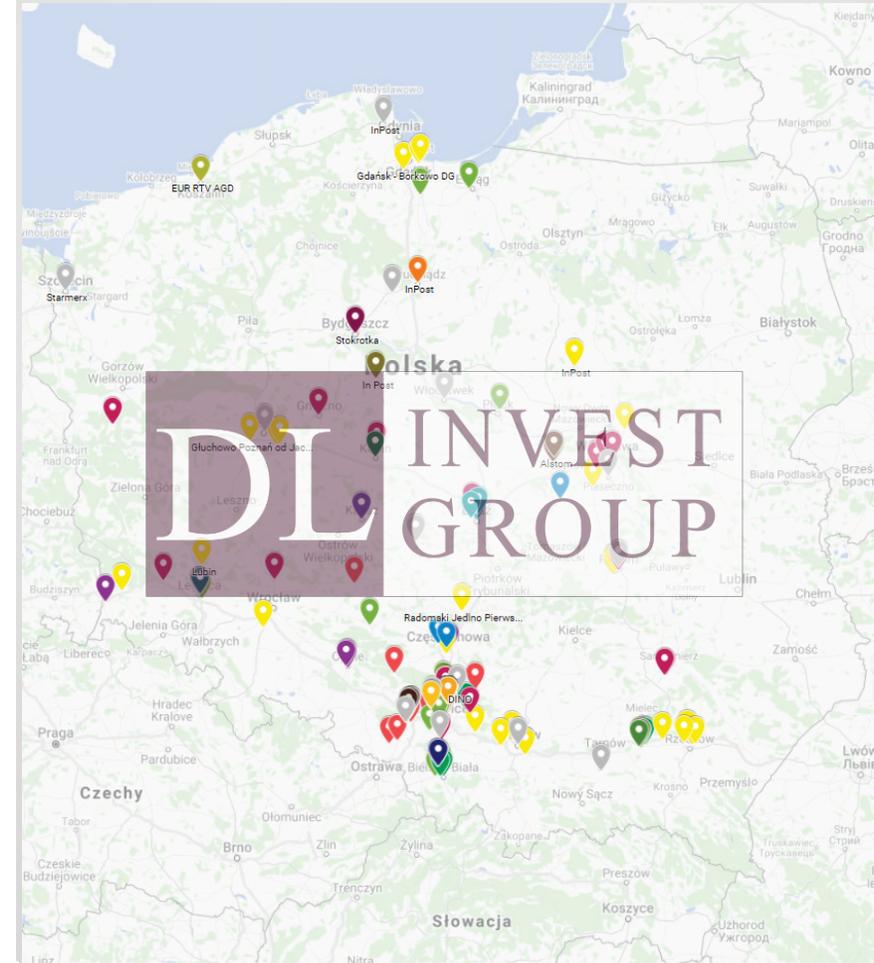
# EXPANSION DEPARTMENT

## COMPETENCES WITH REGARD TO THE ACQUISITION OF REAL ESTATE

- Search for properties for which demand has been created by the Commercialization Department, based on a thorough market analysis.
- **Active presence in the field, direct contact with landowners, property searches without the involvement of intermediaries** - guarantee property acquisition prices that allow for proper project profitability ratios.
- The Design Department **examines the absorption capacity of the land, its development conditions and access roads, identifying solutions to possible problems** related to the location and properties of the land. This ensures that the land in the DL Invest Group portfolio is carefully selected.
- In cooperation with the Design Department, the Expansion Department **prepares the spatial development of the property**, ensuring that the site's potential is exploited to the greatest possible extent, resulting in projects that are ideally suited to the needs of tenants.
- Thanks to its competence as a general contractor, after consulting with the Design Department, the Construction Department accurately **determines the costs of the project, the date of commencement and completion of construction**, guaranteeing quality and speed within the internal structures of DL Invest Group.
- The Legal Department and the Finance Department **assess the property from a legal and financial perspective**, ensuring the viability and certainty of the transaction.



**JACEK ZAKRZOWSKI**  
DIRECTOR OF EXPANSION  
DEPARTMENT





# DL ARCHITECTURE - DESIGN DEPARTMENT IN-HOUSE COMPETENCE

- The basis of DL Architecture's activities is to create **functionality and usability of the property for its users**. For DL Invest Group, this value is more important than artistic architectural creations.
- The team of in-house Designers is responsible for **supporting tenants** from the moment the concept of space arrangement is established, through its updating, to achieving the final effect satisfactory to the tenant.
- The Design Department **coordinates the work of the Building Department** in terms of cooperation with the Tenants, playing a key role in adjusting the space to the Tenants' requirements. During the use of space, during the term of the lease, the Design Department is also available to the tenants in the event of any needs related to modifying the existing arrangement.
- DL Architecture's work is **focused on the most effective use of real estate** conditions in terms of functionality of the emerging space in relation to the highest quality of materials used. Translated with [www.DeepL.com/Translator](http://www.DeepL.com/Translator) (free version)



**SABINA RYBSKA**  
MANAGER OF DESIGN  
DEPARTMENT





# GENERAL CONTRACTOR

## COMPETENCES FOR OPTIMISING THE CONSTRUCTION PROCESS

- It is a **unique competence** that gives market advantages in all aspects of real estate development.
- **Optimisation of project construction costs** through the selection of appropriate materials and control of their delivery dates by the combined forces of the Building Department and DL Architecture.
- **Direct influence on the construction schedule**, where DL Invest Group is the guarantor of meeting deadlines.
- Thanks to DL Invest Group architects, **flexible space arrangement solutions and expansion guarantees** are provided, which directly lead to business development for Tenants.
- DL Invest Group initiates and manages the various stages of the construction process, thus ensuring the **highest quality of the projects delivered**.
- **Optimisation of land acquisition and preparation costs** with the cooperation of the Expansion, Construction and Design Departments.
- **Competence to modernise and maintain existing buildings** through changes in layout, building concepts and usability within the Group's internal structures.
- Structure that allows for the adaptation of existing properties that are acquired and the subsequent redevelopment, rearrangement and providing of the latest technological solutions that **increase the value of the acquired assets**.



**TOMASZ BRODZKI**  
CPO, DIRECTOR OF  
PROJECTS DEPARTMENT





# MANAGEMENT DEPARTMENT

## FULL RANGE OF SERVICES AS A GUARANTEE OF SAFETY

- **PROVIDED TTOP QUALITY**

Our services are certified by property audits conducted by reliable external experts. To ensure you receive the highest quality of service, we conduct a detailed analysis of every aspect of the property's operation.

- **SAVINGS**

Cost optimisation, and thus directly related savings on your side, is our priority. Ongoing financial analysis and full automation of processes allow for precise budget planning. The tools and improvements we introduce significantly reduce the operating costs of your facilities.

- **GUARANTEE OF SAFETY**

An essential element of our activity, on the basis of which we have been building your trust for 15 years, is the supervision and constant implementation of subsequent necessary procedures aimed at ensuring the highest level of comfort combined with the maximum guarantee of safety..

- **IMMEDIATE ASSISTANCE**

Thanks to our specialised staff with many years of experience and constantly expanding competences, through a dedicated team of carriers we respond immediately to the needs reported, both in technical and commercial terms.

- **AN EXTENSIVE TEAM OF SPECIALISTS**

Ongoing and direct supervision of the technical condition of the facility allows for the elimination of any possible faults and guarantees that the facilities are maintained in perfect technical condition.

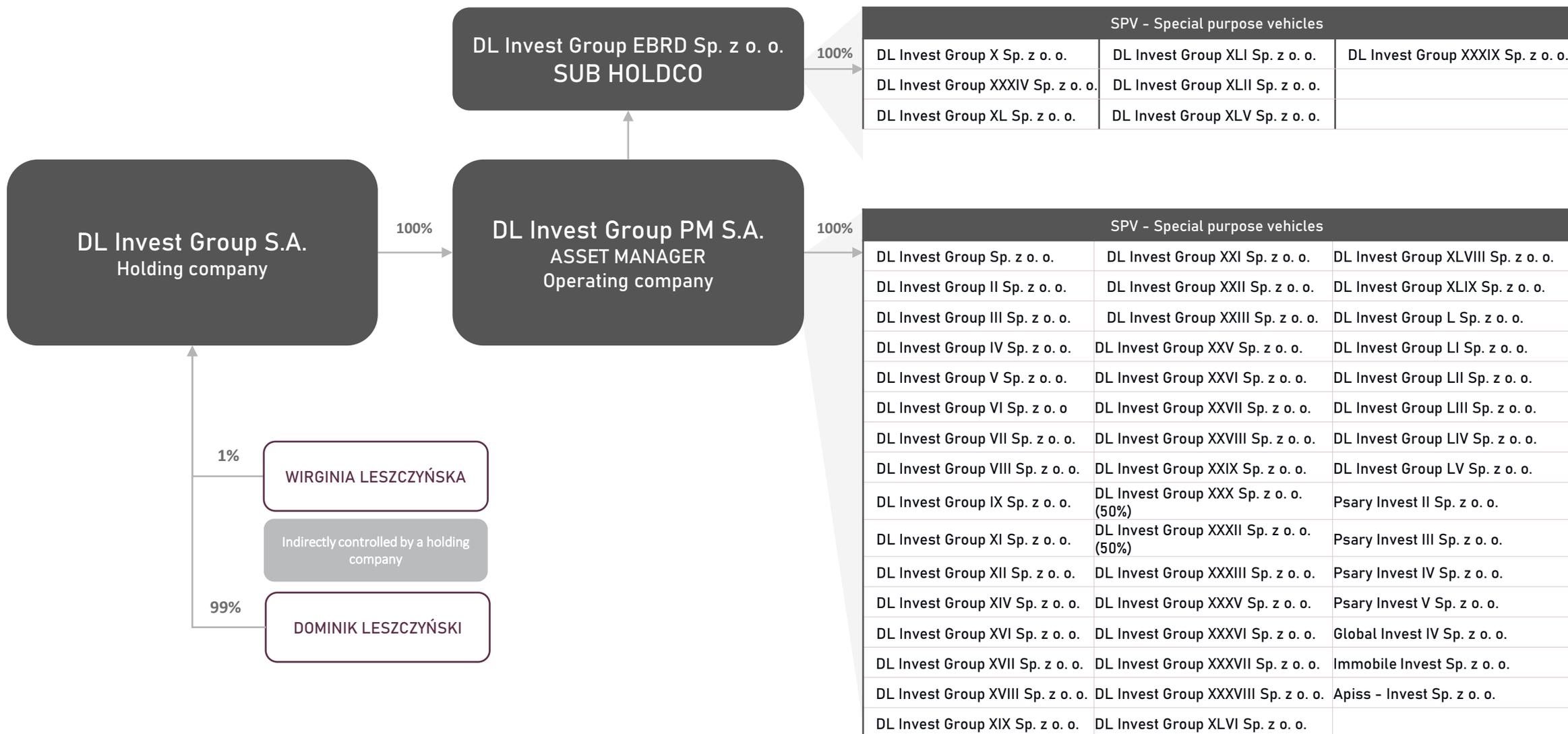


**DARIUSZ KLUSKA**  
DIRECTOR OF MANAGEMENT  
DEPARTMENT





# DL INVEST GROUP STRUCTURE



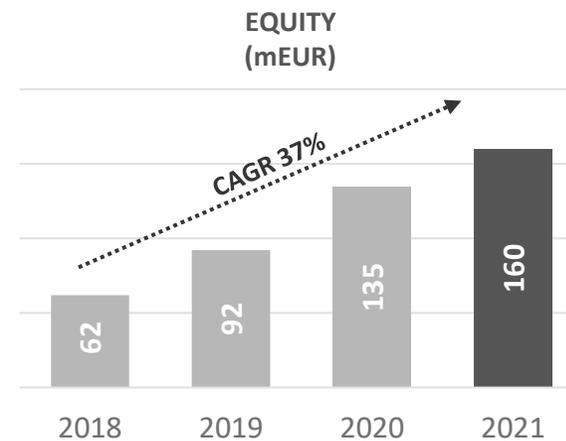
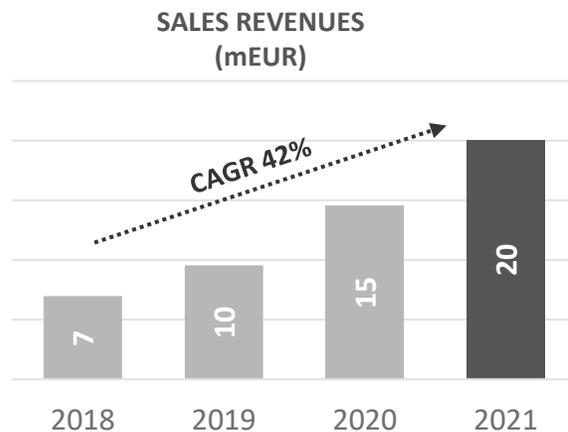
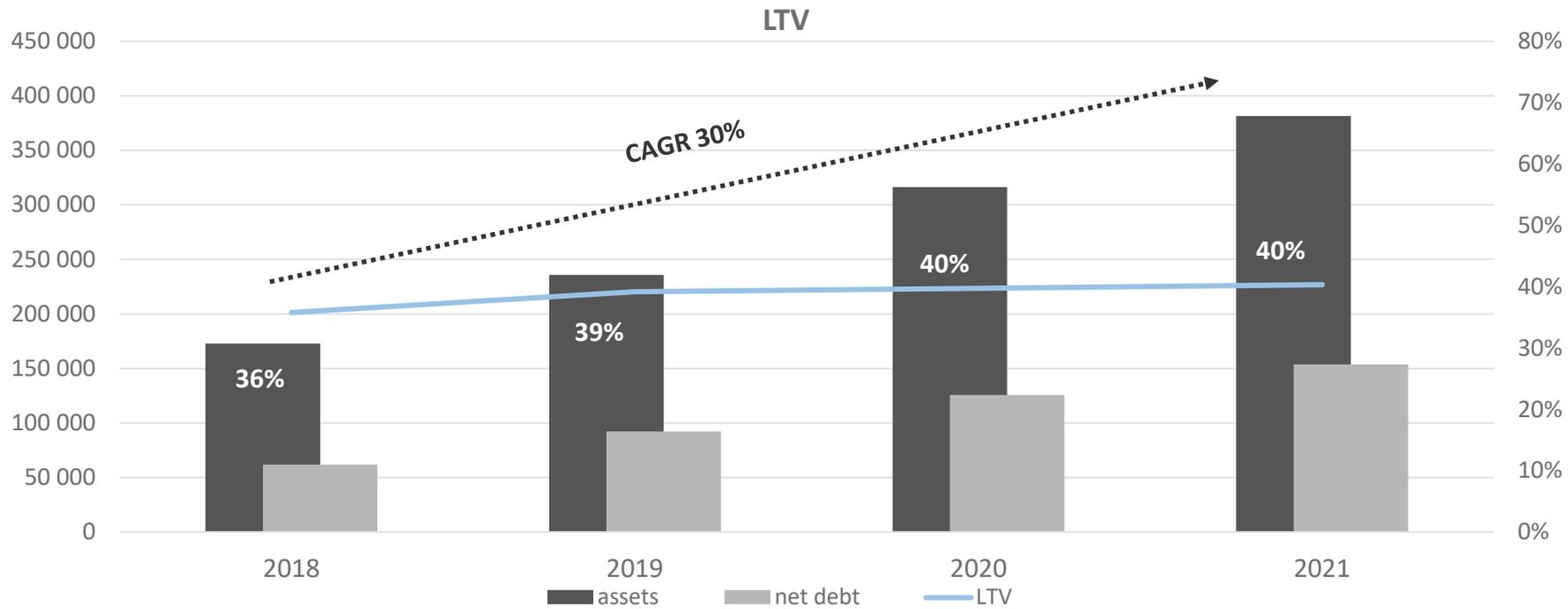


# KEY FINANCIAL DATA

DL INVEST GROUP



# KEY FINANCIAL DATA



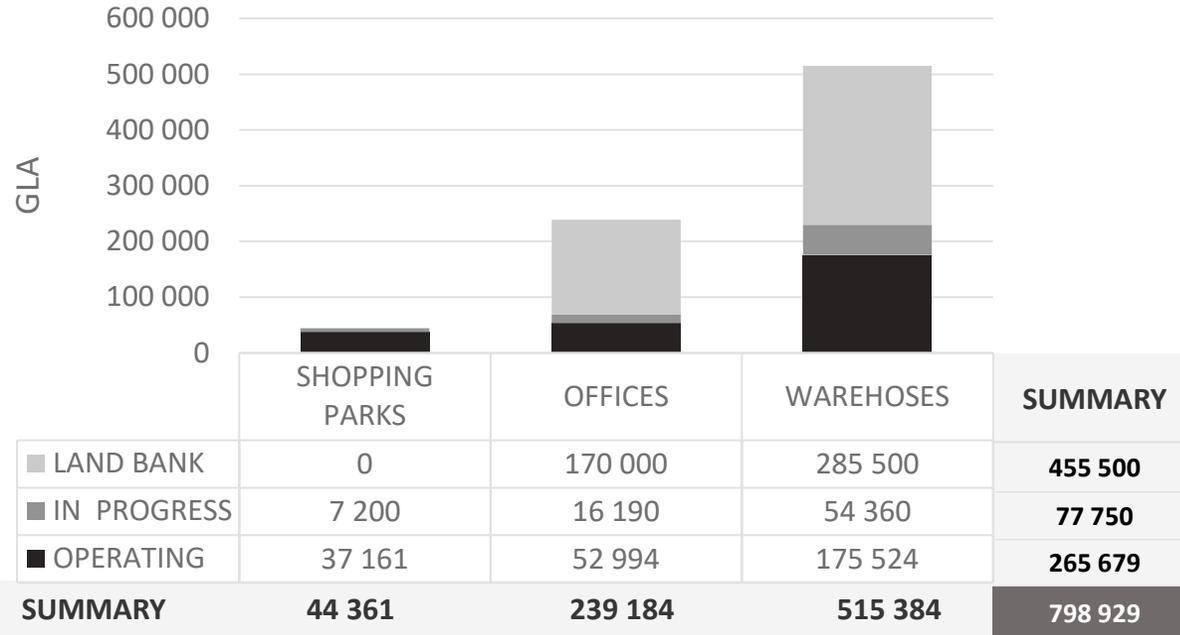
\* LTV - net debt/total assets



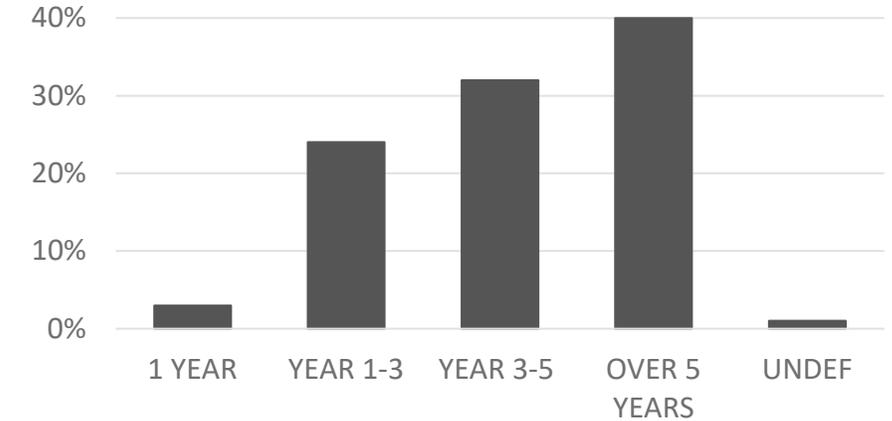
# REAL ESTATE PORTFOLIO - STRUCTURE



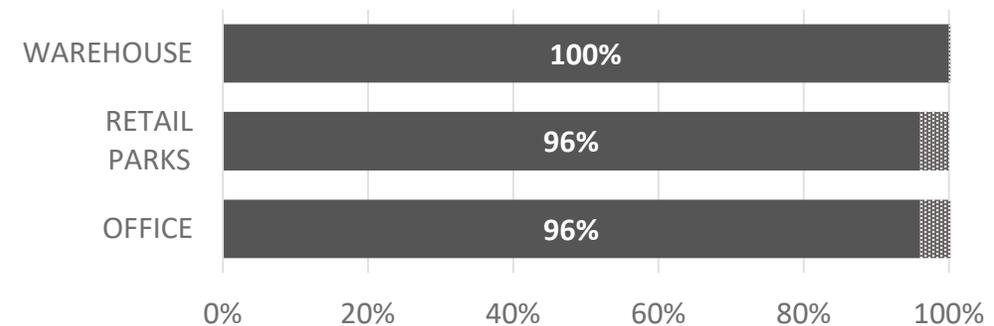
## PORTFOLIO STRUCTURE



## STRUCTURE OF TENANTS BY TERM OF CONTRACT (calculated by GLA) WAULT FOR THE WHOLE PORTFOLIO 5,8 YEARS



## RENTAL RATE OF PROPERTY STAYING IN THE PORTFOLIO as of 12.2021 (% of area) AVERAGE FOR THE WHOLE PORTFOLIO 96%



STATUS	EXISTING	IN PROGRESS	BANK OF LAND	SUMMARY
NUMBER OF PROJECTS	<b>24</b>	<b>10</b>	<b>10</b>	<b>44</b>
NOI TARGET (MILLION EUR)	<b>16,1</b>	<b>8,64</b>	<b>12,3</b>	<b>36,04</b>
TOTAL TARGET VALUE (MILLION EUR)*	<b>251,3</b>	<b>136,8*</b>	<b>197,3*</b>	<b>554,3</b>
GLA (IN SQM)	<b>265 679</b>	<b>77 750</b>	<b>455 500</b>	<b>798 929</b>

\* target estimated value of projects under construction and projects based on land bank calculated based on yield of 6.25%



# PRESENTATION OF PROJECTS

DL INVEST GROUP



# KEY TENANTS OF DL INVEST GROUP



## AS A CONFIRMATION OF REVENUE DIVERSIFICATION AND GROUP SECURITY



### LOGISTICS PARKS *DL Invest Park*

Confirmation and guarantee of successful project delivery of warehousing, bts and sbu projects.



### OFFICE CENTERS *DL Office*

Confirmation and guarantee of successful implementation of office and service projects.



### SHOPPING PARKS *DL Shopping Parks*

Confirmation and guarantee of successful implementation of commercial and service projects.





# SPECIALISATION WITHIN THE WAREHOUSE SEGMENT

A key role in the development of DL Invest Group is played by **warehousing facilities** operating under the brand **DL Invest Park**. Listening to the needs of tenants and carefully following the trends in the market for warehouse space results in facilities with the **highest standard of Class A**, ensuring a full infrastructure and a number of facilities for users of the property. Warehouse space offered by DL Invest Group has a guaranteed possibility of expansion and flexible arrangement of space during the entire life of the project.

Warehouse facilities combined with high quality offices (the investor uses his many years' experience in the office real estate market) in the format:

- **warehouse centres,**
- **built-to-suit facilities**
- **urban facilities in a small business unit format.**

DL Invest Park logistics parks provide comfort for employees not only in terms of work ergonomics, but also thanks to above-standard solutions concerning: guaranteed expansion, dedicated public transport, employee canteens or recreational areas, allowing tenants to build their employer branding within a given location, limiting the risk of losing some employees due to the need to relocate.

More than  
**285.000 GLA**  
On 2021

Expansion  
**515.000 GLA**  
Till 2024

main tenants:





# WAREHOUSE – OPERATING OBJECTS

PROJECT	GLA (m <sup>2</sup> )	KEY TENANTS	STABILIZED NOI (EUR thousand €)	CURRENT FAIR VALUE (EUR thousand €) *	WAULT (YEARS)	RENTAL LEVEL	YEAR OF CONSTRUCTION
DL INVEST PARK PSARY C3	41 023		1 844	29 178	4,1	100%	2020
DL INVEST PARK DĘBICA	20 926		996	16 562	9,4	100%	2017
DL INVEST PARK DĘBICA II	20 475		994	16 039	9,4	100%*	2020
DL INVEST PARK BIELSKO-BIAŁA	10 350		546	8 967	6,9	100%	2020
DL INVEST PARK PSARY C2	20 067		943	15 718	5,3	100%	2019
DL INVEST PARK PSARY C1	11 298		548	9 133	2,5	100%	2018
DL INVEST PARK DĄBROWA GÓRNICZA	9 995		390	5 869	9,0	100%	2020
DL INVEST PARK TERESIN	34 890		1 439	23 430	9,0	100%	2022
DL INVEST PARK LEGNICA	6 500		340	6 181	7,0	100%	2022
	<b>175 524</b>		<b>8 040</b>	<b>131 077</b>			



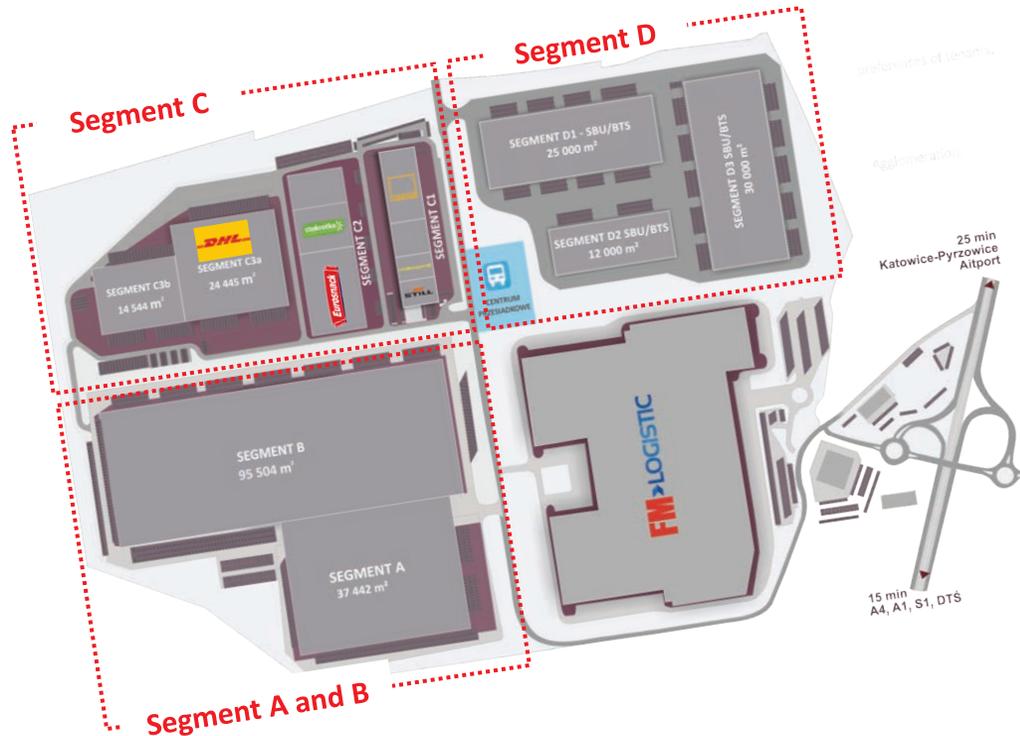
- As at 31.12.2021.
- \*expansion Hutchinson



# DL INVEST PARK PSARY WAREHOUSE CENTRE

An example of a warehouse centre in which the tenant is guaranteed full accompanying infrastructure and unlimited expansion. A total of over **320,000 GLA** within a multi-functional investment park.

- Segment C - completed, 100% rented,
- Segment B oraz A - JV object with DHL
- Segment D – land bank for future development



DL INVEST PARK PSARY



**GEFCO**

**STILL**





DL INVEST PARK DEBICA

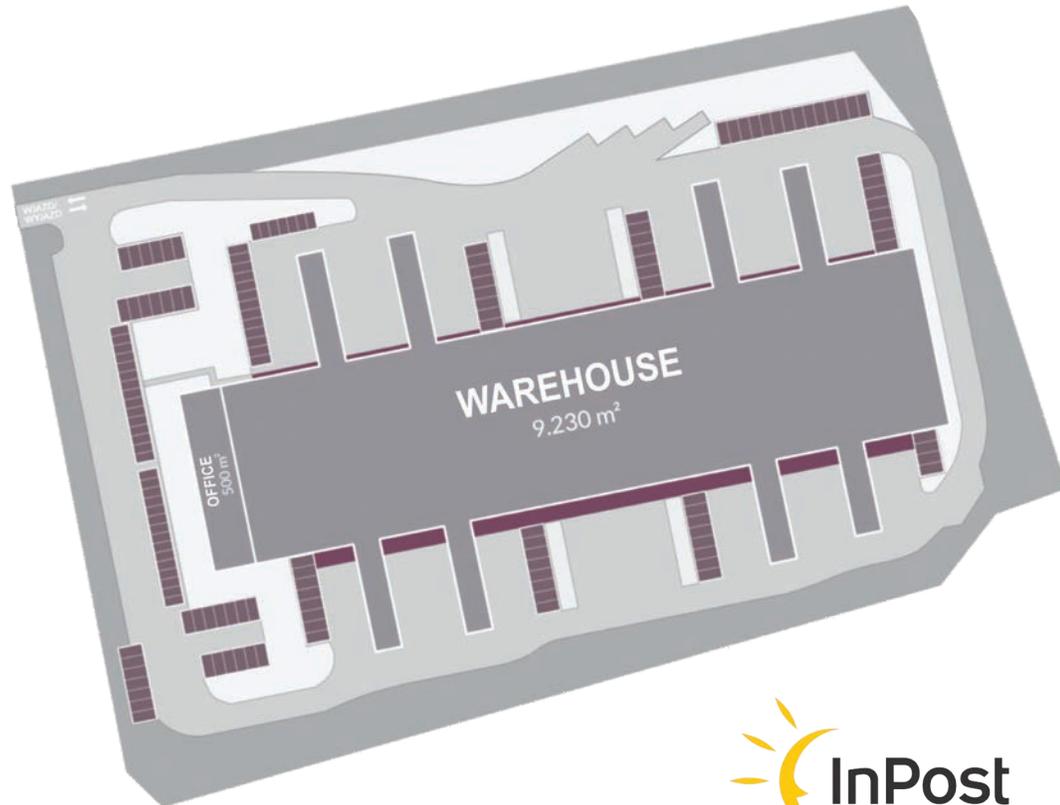




# DL INVEST PARK BIELSKO-BIAŁA

## SBU CITY WAREHOUSE

A 10,350 GLA project in the form of a city warehouse (SBU), dedicated to InPost, created on the basis of DL Invest Group standards for the e-commerce market, while maintaining the standard shape and shell of the building



DL INVEST PARK TERESIN - BTS

Sochaczew ← → Warszawa

92

 RAILWAY NO.3  
Warszawa Zachodnia - Kunowice

Trakt św.  
Jana Pawła II

50



 A2  
 Wisnitki



DL INVEST PARK LEGNICA - SBU





# LOGISTICS PARKS - IN PROGRESS



PROJEKT	GLA (m <sup>2</sup> )	TENANTS	TARGETED NOI	DEVELOPMENT BUDGET	COSTS***	STATUS	VALUE****
DL INVEST PARK CZECHOWICE	22 600		1 179	14 060	5 976	FINANCED BY EBRD. COMPLETION - 2Q.2022	17 032
DL INVEST PARK PŁOCK	9 000		511	5 607	1 074	FINANCED BY EBRD. OWN CONTRIBUTION MADE**. COMPLETION - 3Q.2022	9 294
DL INVEST PARK DĘBICA H3	10 800		453	6 682	512	LEASE AGREEMENT FOR 60% OF THE SPACE. BNP PARIBAS FINANCING IN PROGRESS. COMPLETION - 3Q.2022	8 242
DL INVEST PARK ELBLĄG	6 500		385	4 508	915	OWN CONTRIBUTION MADE AS AT THE DATE OF THE MEMORANDUM**. FURTHER FINANCING OF EBRD. COMPLETION - 3Q.2022	7 004
DL INVEST PARK KLUCZBORK	5 460		314	3 629	2 030	FINANCED BY EBRD. COMPLETION - APRIL 2022	5 703
	<b>54 360</b>		<b>2 842</b>	<b>34 486</b>	<b>10 507</b>		<b>47 275</b>



\* future value after project completion

\*\*\* 31.12.2021 r.

\*\*\*\* estimated value at the end of the project (yield 5,5%)







# SPECIALISATION WITHIN THE OFFICE SEGMENT

The flagship of DL Invest Group are mixed-use office investments creating multifunctional office-service-commercial complexes. Their aim is to meet all the daily needs of facility users, from workplaces (offices, coworking) through canteens, laundries, shops to kindergartens, gyms or leisure zones.

The buildings, which meet the standards of A+ class office buildings, are designed and constructed in accordance with the idea of **well building**, to give tenants the possibility of comfortable organization of their work time and private life. This is a response to the changing needs of employers, employees and residents of large cities, where the investor operates mainly. The group's portfolio includes modern buildings, but also historic properties that have been revitalized and adapted to the high standards of office real estate. Projects in regional cities based on a diversified portfolio of tenants with long-term leases guarantee stable flows that are resistant to economic fluctuations.

over  
**52.000 GLA**  
in 2021 r.

expansion  
**239.000 GLA**  
till 2024 r

main tenants:





# OFFICE FACILITIES - OPERATING



PROJECT	LOCATION	GLA (sq m)	MAIN TENANTS	STABILIZED NOI (thousands €)	CURRENT FAIR VALUE (thousands €) **	WAULT (YEARS)	RENTAL LEVEL	YEAR OF CONSTRUCTION
DL PIANO	Katowice	15 258		2 070	30 969	4,5	96%	2020
DL JAGIELLOŃSKA 1	Częstochowa	7 897		729	10 516	2,6	100%	2016 *
DL ATRIUM	Katowice	8 765		771	10 882	4,3	97%	2018 *
DL VINTAGE POST	Gliwice	6 700		590	8 967	4,0	100%	2018 *
DL CENTRAL	Katowice	2 478	LAW FIRMS	320	4 360	4,7	93%	2013 *
DL TOWER – STAGE I	Katowice	11 896		1 800	24 000	7,0	92%	2022
		<b>52 994</b>		<b>6 280</b>	<b>89 694</b>			

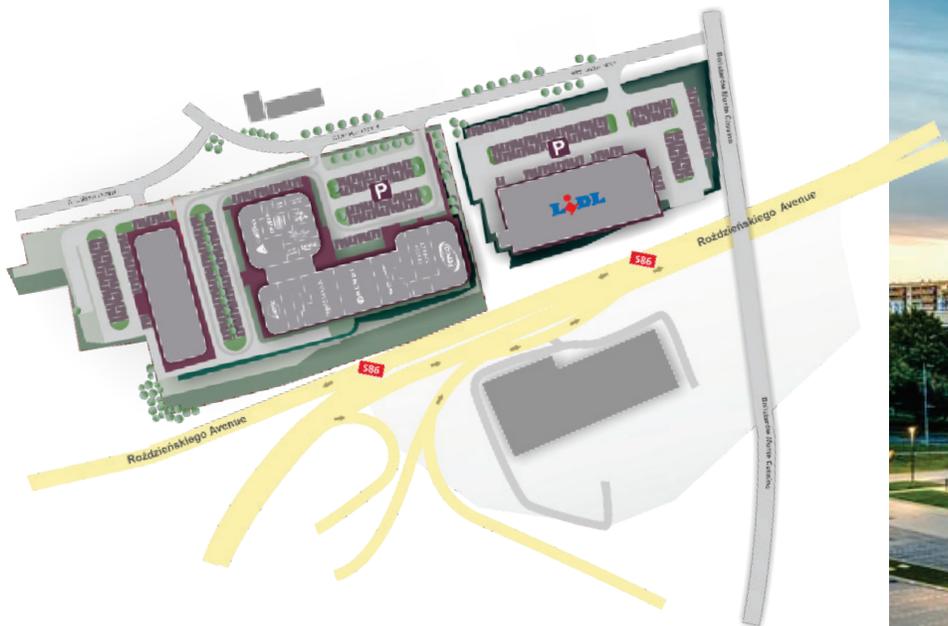


\* Historic object, date of major renovation and modernization after purchase

\*\* Status as at 31.12.2021



# DL PIANO



**DL PIANO**  
*Stages I- II*



An example of an office and service complex developed by DL Invest Group, with a leasable area of **15,700 GLA** and a usable area of over **17,222 sq m**, which can be extended to **30,000 GLA**. The complex meets the daily needs of office workers thanks to an extensive retail and service function, which includes a kindergarten, gym, canteen and numerous retail outlets. An excellent location tailored to the specificity of the region, with collision-free and multivariate access and extensive parking infrastructure is the answer to the customers' expectations.



assecO

REPLY

BGK  
BANK GOSPODARSTWA  
KRAJOWEGO

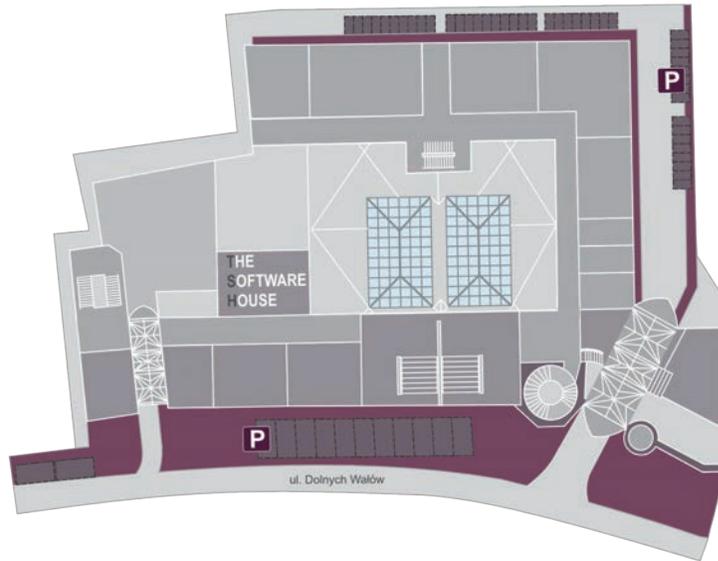
TRAVCORP  
· POLAND ·







# DL VINTEGE POST



## *DL VINTAGE POST*

An example of successful real estate restructuring, combined with revitalisation, of a unique historical building of the former main post office in Gliwice for office and service purposes with a leasable area of 6,000 sqm and a usable area of over **8,800 sqm**.

After changing the functionality of the building, it was subject to a commercialisation process which resulted in its current full lease level.





# DL VINTAGE POST





# GIEŁDA ZBOŻOWA





DL INVEST GROUP

47

# GIEŁDA ZBOŻOWA





# DL TOWER



## DL TOWER Stage II-IV

The project acquired as part of the restructuring, which consists of an existing facility that after restructuring reached (from 12%) nearly 100% occupancy (DL Atrium) and a land bank on which the next stage of the DL Tower project is being developed, within an office and retail complex located in the centre of Katowice. The target area of the complex is over **45,000 GLA**.



STAGE III  
DL TOWER

DL TOWER

STAGE I  
DL ATRIUM

DL ATRIUM

BUS & TRAM  
CENTER

PLANNED HOUSING  
INVESTMENT

STAGE II  
DL TOWER

STAGE IV  
DL TOWER

DL TOWER

PLANNED  
BYPASS ROAD



# DL TOWER

photo after completion  
of construction







# OFFICE FACILITIES - IN PROGRESS



PROJECT	LOCATION	LEAD TIME	GLA (m <sup>2</sup> )	MAIN TENANTS	Target NOI (thousands €)*	DEVELOPER'S BUDGET (thousands €)	FAIR VALUE **	STATUS
DL PRIME	Gliwice	SEPT 22	16 190		2 370	25 127	31 185	SIGNED LEASE AGREEMENT FOR MORE THAN 80% OF SPACE RENTED, CONSTRUCTION WORK IN PROGRESS
			<b>16 190</b>		<b>2 370</b>	<b>25 127</b>	<b>31 185</b>	



\* assuming full rental and current rents

\*\* future value after projects completion



# DL PRIME



**DL PRIME**  
**Stage I-IV**

An office and retail complex in the centre of Gliwice, with a leasable area of 16,190 GLA and a usable area of over **19,000 sq.m**, developed according to the strategy of DL Invest Group, modelled on DL Piano. The building was more than 50% leased before construction started - the main tenant ista Shared Services. Possibility of expansion by additional 40,000 sq.m of leasable area.





*ista*







# DL PIANO II - Expansion within the land bank





# DL TOWER - Expansion within the land bank





# DL PRIME - Expansion within the land bank





# SPECIALISATION WITHIN THE RETAIL PARK SEGMENT

DL Invest Group is developing **retail parks** in the retail property segment under the brand **DL Shopping Park**.

The **DL Shopping Park** brand consists of friendly, family-oriented facilities in the form of shopping parks, enabling consumers to fulfil their basic and everyday shopping needs.

The area of **3,000 to 6,000 GLA** is occupied by well-known and popular **retail chain brands** from the food, textile, cosmetics, leisure or electronics sectors, with a strongly expanded service offer in the form of kindergartens, clinics or gyms. The facilities are managed by DL Invest Group as retail, service and entertainment parks with a supra-regional impact. Carefully selected tenants create a complementary, coherent offer for different groups of customers. Strong discount brands and a diversified set of tenants are a guarantee of project stability.

over  
**37.000 GLA**  
in 2021 r.

expansion  
**44.000 GLA**  
till 2024 r

main tenants:





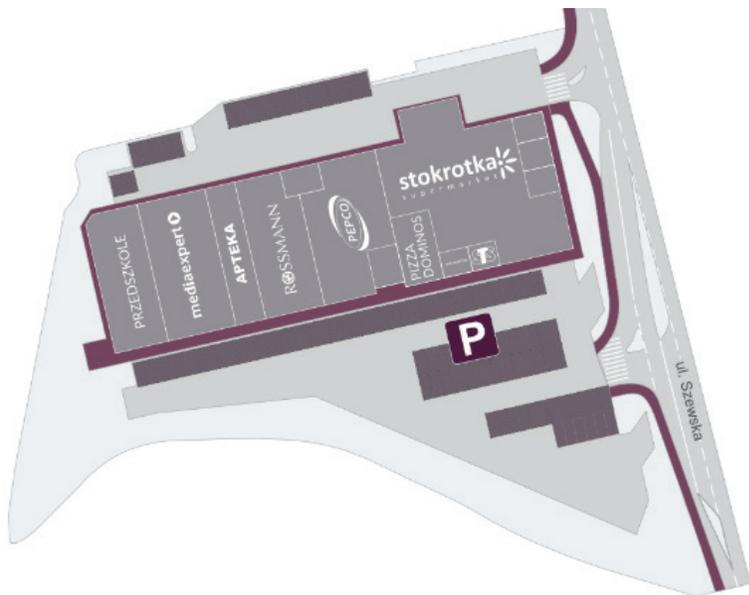
# RETAIL PARKS - OPERATING



PROJECT	GLA (sqm)	MAIN TENANTS	STABILIZED NOI (thousand €)	FAIR VALUE (thousand €)	WALUT (YEARS)	RENTAL LEVEL	YEAR OF COMMISSIONING
DL SHOPPING PARK KNURÓW	5 893		613	8 518	3,1	100%	2014
DL SHOPPING PARK KATOWICE	4 284		530	7 200	3,8	100%	2016
DL SHOPPING PARK ZAWIERCIE	5 153		466	6 676	3,7	100%	2018
DL SHOPPING PARK CZELADŹ	5 230		544	7 768	4,6	100%	2019
DL SHOPPING PARK RUDA ŚLĄSKA	3 490		394	5 536	4,9	100%	2012
DL SHOPPING PARK RYBNIK	3 489		386	5 440	6,2	100%	2019
DL SHOPPING PARK RYDUŁTOWY	3 625		384	5 478	2,2	100%	2012
DL SHOPPING PARK SIEMIANOWICE II	2 889		266	3 591	3,4	90%	2017
DL SHOPPING PARK SIEMIANOWICE I	3 108		290	4 289	5,8	100%	2014
	<b>37 161</b>		<b>3 873</b>	<b>54 496</b>			



# OPERATING FACILITY EXAMPLE - DL SHOPPING PARK MANHATTAN



## DL SHOPPING MANHATTAN

a retail and service park in Katowice with an extensive offer to meet local daily consumer needs. Leasable area of nearly 4,300 sq.m

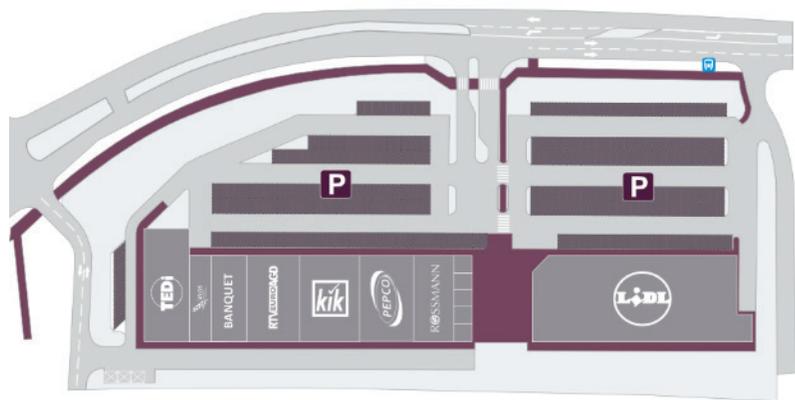
**BASED ON STABLE, WELL-KNOWN BRANDS**







# OPERATING FACILITY EXAMPLE - DL SHOPPING PARK CZELADŹ



## DL SHOPPING PARK CZELADŹ

a retail and service park in Czeladź directly next to the grocery operator Lidl with a lease area of over 5,200 sq.m

**BASED ON STABLE, WELL-KNOWN BRANDS**







# SHOPPING PARKS - IN PROGRESS



PROJECT	LEAD TIME	GLA (m <sup>2</sup> )	MAIN TENANTS	NOI (THOUSAND €) *	DEVELOPMENT BUDGET (THOUSAND €)	STATUS
DL SHOPPING PARK MIKOŁÓW	2022	4 200	<b>sinsay</b> <b>pepco</b> <b>RÖSSMANN</b>	443	4 509	UNDER CONSTRUCTION
DL SHOPPING PARK KNURÓW	2022	3 000	<b>NEONET</b> <b>pepco</b> <b>RÖSSMANN</b>	316	3 221	UNDER CONSTRUCTION
		<b>7 200</b>		<b>759</b>	<b>7 730</b>	

\* assuming full rental and current rents



## DL SHOPPING PARK MIKOŁÓW

retail and service parks of 4,200 and 3,000 GLA, developed by food operator Kaufland

**BASED ON STABLE, WELL-KNOWN BRANDS** **RÖSSMANN**





# PRESENTATION OF STRATEGY

DL INVEST GROUP



# DEVELOPMENT STRATEGY 2021 - 2024



## ESTIMATED TIME OF COMPLETION FOR THE NEXT PLANNED INVESTMENTS

2022	
1Q	DL INVEST PARK TERESIN
	DL TOWER I
2Q	DL INVEST PARK LEGNICA
	DL INVEST PARK KLUCZBORK
	DL INVEST PARK CZECHOWICE
	DL SHOPPING PARK KNURÓW
	DL INVEST PARK ELBLĄG
3Q	DL INVEST PARK PŁOCK
	DL PRIME I
4Q	DL INVEST PARK SIEWIERZ I
	DL SHOPPING PARK MIKOŁÓW
	PSARY INVEST III SP. Z O.O.

2023	
1Q	IMMOBILE INVEST - PSARY A
	DL SHOPPING PARK RZESZÓW
2Q	DL INVEST NIEBOROWICE
3Q	DL INVEST PARK TERESIN II
	PSARY INVEST IV SP. Z O.O.
	DL TOWER II
	DL INVEST PARK SIEWIERZ II
	PSARY INVEST V SP. Z O.O.

2024	
1Q	DL PIANO II
2Q	DL PRIME II
3Q	DL INVEST PARK TERESIN III
4Q	DL PRIME III

WAREHOUSE PARKS
  OFFICE CENTERS
  SHOPPING PARKS



# DEVELOPMENT STRATEGY



## GLA INCREASE TO 798 THOUSAND IN 2024



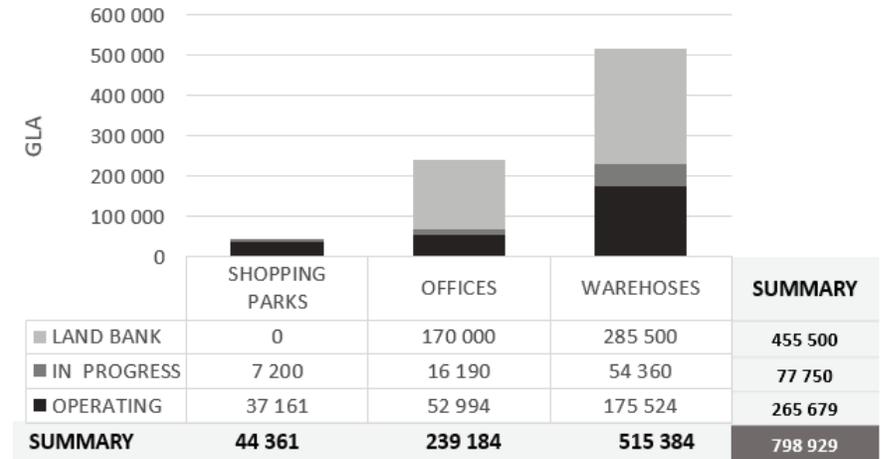
- Intensive development within the warehousing segment as a basis for growth, based on its land bank to the level of 515,000 GLA.
- Sustainably grow the office segment to a projected 239,000 GLA by 2024 and the retail segment to 44,000 GLA.
- Systematic expansion of the land bank providing development opportunities beyond 2024.
- Achieved scale to enable expansion through acquisition of existing projects on attractive terms in market opportunities.
- DL Green strategy as a response to market expectations, confirmed by BREEM certification of new investments.

## DYNAMIC GROWTH OF CASH FLOW AT SAFE LEVEL OF DEBT



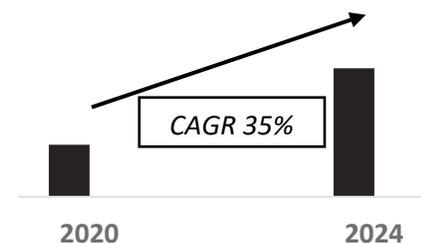
- Assumed stable compound annual growth rate (CAGR) in revenue and assets of over 35% to 2024.
- Very attractive pipeline based mainly on the warehouse sector, leased projects with confirmed bank financing.
- Assumed safe LTV - not more than 60%.
- Diversification of debt - financing through the bond market and new foreign banks and foreign industry players in the form of JVs.
- Considered the possibility of an IPO in 2024 / 2025 in the form of a REIT.

## PORTFOLIO STRUCTURE

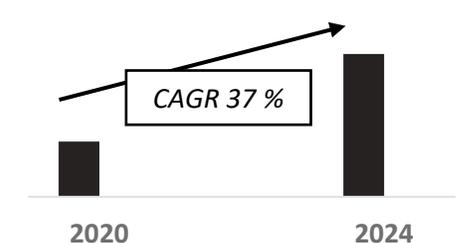


STATUS	EXISTING	IN PROGRESS	BANK OF LAND	SUMMARY
NUMBER OF PROJECTS	24	10	10	44
NOI TARGET (MILLION EUR)	16,1	8,64	12,3	36,04
TOTAL TARGET VALUE (MILLION EUR)*	251,3	136,8*	197,3*	554,3
GLA (IN SQM)	265 679	77 750	455 500	798 929

## INCOME



## ASSETS





# ATTACHMENTS

(all as a separates files)

1. **Portfolio**
2. **Market reports**
3. **DL Green Framework**
4. **Other solutions in DL Invest Group**
  - **DL Energy** – green energy in facilities of the DL Invest Group
  - **DL Space** - a unique concept of flexible space as an advantage in building relationships with potential tenants
  - **DL Welcome** – support in every situation
5. Examples of **successfully completed restructuring** of the so-called "difficult" projects purchased from the market as a confirmation of the unique internal competence of DL Invest Group in the field of restructuring and repair of projects with problems and thus as a guarantee of the quality of the managed portfolio DL Invest Group



# CONTACT

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